WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

REPORT AND TRIAL BALANCE

* * * * *

JUNE 30, 1915

PRICE, WATERHOUSE & CO.
54 WILLIAM STREET
NEW YORK

CABLE ADDRESS "PRICEWATER" NEW YORK.

NEW YORK,
CHICAGO,
PHILADELPHIA,
BOSTON,
ST. LOUIS,
PITTSBURGH,
MILWAUKEE,
SAN FRANCISCO,
LOS ANGELES,
SEATTLE.

PRICE, WATERHOUSE & Co.

54 WILLIAM STREET.

MONTREAL,
TORONTO,
WINNIPEG,
VANCOUVER.

LONDON,
MEXICO, D.F.
BUENOS AIRES.
VALPARAISO.

NEW YORK, September 23, 1915.

Miss Dora M. Fish,

Treasurer - Woman's Board of Home Missions of the
Presbyterian Church in the United States of America,

156 Fifth Avenue, New York City.

Dear Madam:

We have audited the books and accounts of your Board for the three months ending June 30, 1915, and annex hereto a trial balance of the general ledger as at that date.

While the incorporation of the Woman's Board as a separate organization was effected as at April 1 last, the transactions for the first two months were recorded in the books of the Presbyterian Board of Home Missions and the books of the new Board started as at June 1, 1915.

We understand that the control of certain investments, at present carried on the books of the Presbyterian Board of Home Missions, are the subject of discussion between that Board and the Woman's Board, the former claiming that the bequests were made to it in trust for the Woman's Board, whereas the latter claims that the investments belong outright to the Woman's Board and should be transferred. We were informed that there are a number of legal points involved which must be decided before the matter is definitely settled.

Our audit of the cash receipts and disbursements covered the four months ending July 31, 1915, at which date the balances of the bank accounts were verified by certificates obtained from the depositaries. The office cash fund was counted at the same date and found to agree with the records.

Cancelled checks were inspected for all disbursements within the period, while the payments in the month of May and June were compared with properly approved vouchers. The receipts as recorded in the cash books for the four months were traced to the banks by reference to the banks' statements.

The system of accounting installed in the office of the Woman's Board is very similar to that of the Presbyterian Board of Home Missions. During the course of our audit we reviewed the accounts of the Literature Department and recommended several changes in the system. Our suggestions have been adopted and the Treasurer is now afforded a better check on the transactions of that department.

A considerable number of personal checks are cashed by your office for persons interested in the work of the Board. We would suggest that in order to facilitate the handling of these checks that the cashier's fund be of a fixed amount, say six hundred dollars; part of which would be kept in the office and part carried in a special bank account on which checks bearing the cashier's signature would be honored. When checks are cashed the cash would be paid out of the funds in the office and the check deposited to the credit of the special account. The cashier could draw from the special bank account such amounts as he needed to reimburse his office fund. When it becomes necessary to replenish the cashier's fund, owing to it having been reduced because of outlays for expenses, etc., the vouchers covering such payment should be presented to the Treasurer and if found in order a check drawn on the general bank account of the Board for the amount of such vouchers, given to the cashier for deposit to his special account. By this arrangement the cashier's fund would be limited to $600.00 and at all times he should have cash (either in bank or on hand) and vouchers equal to that amount.

Any further information which you may desire regarding our audit, we would be pleased to furnish you upon request.

Yours very truly,

Price Waterhouse & Co.

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

TRIAL BALANCE

JUNE 30, 1915

* * * * *

	Dr.	Cr.
Cash	$ 14,145.21	
Churches		$ 287.39
Individuals		3,915.03
Rents and sales		465.67
Sabbath schools		2,909.22
Tuition		13,858.68
Woman's missionary societies		32,317.27
Young ladies societies and bands		2,313.64
Young Peoples Society Christian Endeavor		2,368.15
Westminster Guilds		1,062.40
Exchanges	9.98	
Field work	1,500.99	
Interest on money borrowed	77.07	
Legal expenses	150.00	
Literature	1,809.98	
Office expenses	294.35	
Over Sea and Land	400.00	
Postage	363.68	
Printing and stationery	151.95	
Salaries - Clerks	3,143.31	
" - Officers	1,941.65	
School department	1,915.38	
Teachers and schools	94,775.28	
Travel - Officers	83.84	
" - Teachers	883.48	
Student work	615.00	
Young peoples work	644.54	
Advances to fields	5,775.00	
Annuity gifts		22,461.26
Erwin Tenn. Notes	675.00	
" " Sale		675.00
Franklin Trust Company	65,090.61	
Funds - Emergency		4,429.10
" - General permanent		42,149.23
" - Sundry "		152,086.28
" - Legacy reserve		3,971.31
General account profit and loss		25,097.58
H. M. Monthly		5,851.29
" " " - Rent account	8.84	
Carried forward	$194,455.14	$316,218.50

NEW YORK SEP 27 1915

	Dr.	Cr.
Brought forward	$194,455.14	$316,218.50
Insurance reserve		4,808.96
Insurance unconsumed	5,944.26	
Interest on annuity	685.28	
S. P. McDevitt gift		3,198.75
" " " securities	3,198.75	
" " " income		1,358.22
Specials		90.00
Loans		43,299.78
Immigrant work	3,325.46	
Suspense	1,215.05	
Buildings - Allison James, Santa Fe		239.20
" - Asheville, H. I.		2,555.31
" - Dwight		20,578.03
" - Embudo		2,029.36
" - Farm school		27,276.46
" - Ganado	130.86	
" - General		3,486.07
" - Harlan		977.01
" - Los Angeles	9,866.12	
" - " loan		10,000.00
" - Mt. Pleasant, Finks Memorial		6,168.21
" - San Juan Hospital		6,548.88
Petty cash	589.20	
Building funds - Loan to current work	12,000.00	
Legacy reserve income		20.00
Panama Exposition	100.00	
Immigrant work - W. M. S.		3,194.97
" " - S. S.		83.85
" " - Y. L. & B.		41.64
" " - Y. P. S. C. E.		5.00
Board of Home Missions of the Presbyterian Church in the United States of America	220,668.08	
	$452,178.20	$452,178.20

NEW YORK
SEP-7 1915

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

REPORT AND ACCOUNTS

* * * * *

MARCH 31, 1916

PRICE, WATERHOUSE & CO.
54 WILLIAM STREET
NEW YORK

CABLE ADDRESS "PRICEWATER" NEW YORK.

NEW YORK,
CHICAGO,
PHILADELPHIA,
BOSTON,
ST. LOUIS,
PITTSBURGH,
MILWAUKEE,
DETROIT,
SAN FRANCISCO,
LOS ANGELES,
SEATTLE.

PRICE, WATERHOUSE & CO.

54 WILLIAM STREET.

MONTREAL,
TORONTO,
WINNIPEG,
VANCOUVER,

LONDON,
MEXICO, D.F.
BUENOS AIRES,
RIO DE JANEIRO,
VALPARAISO.

NEW YORK, July 6, 1916.

To the Finance Committee
of the
Woman's Board of Home Missions of the Presbyterian
Church in the United States of America,

156 Fifth Avenue, New York City.

Mesdames:

We have audited the books and accounts of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America for the year ending March 31, 1916, and submit herewith a balance sheet as at that date, together with an account of the income and expenditures of the Board in respect of the year ending March 31, 1916.

Upon the accompanying statements and matters arising in connection with our audit, we now offer the following explanations and comments:

BALANCE SHEET

Assets

CASH IN BANKS - $30,998.03:

The cash on deposit at March 31, 1916, as shown by the books of the Board, was confirmed by certificates obtained from the Merchants National Bank and The Bank of the Metropolis.

The usual quarterly examinations of the cash (consisting of thorough tests) were made, and we examined requisitions, vouchers, etc., in support of all disbursements.

NEW YORK
JUL 5

FUNDS WITH FRANKLIN TRUST COMPANY AWAITING CALL - $82,537.87:
PERMANENT AND ANNUITY FUNDS WITH FRANKLIN TRUST COMPANY AWAITING INVESTMENT - $ 262.50:

The above balances have been verified by a certificate and statement received from the Franklin Trust Company.

ADVANCED ON SUNDRY ACCOUNTS - $10,389.83:-

This item is composed as follows:

Advances to fields	$ 300.00
Suspense account	10,089.83
	$10,389.83

The advances to fields account represents the amount advanced to Mr. E. N. Billard, Treasurer of the three schools in North Carolina, in order to enable him to pay cash for produce and thus take advantage of the discounts allowed for prompt payment. The existence of this asset is evidenced by a personal note given by Mr. Billard, which note was produced to us for inspection.

Most of the debit items in the suspense account are for operating expenses incurred by the various schools during the period March 15 to 31, 1916, but as the schools' fiscal year ends on March 15, these items have been treated by the Board as advances to the schools on account of the Board's fiscal year 1916-1917. The remaining debit items represent advances on account of April salaries and traveling expenses and money advanced for April expenses which have since been transferred to their respective accounts. Amongst the suspense credits are two amounts, February 11, 1916, $22.00, and March 28, 1916, $280.09, which should have been credited to the building fund as they comprise the unexpended balance of the Tucson Building Fund, and an item of $25.00 refunded on February 17, 1916 by A. A. Blake which should have been credited to emergency fund. We

brought these matters to the attention of the bookkeeper and were informed that the items would be transferred to their proper accounts.

ACCOUNTS AND NOTES RECEIVABLE - $1,689.62:

The items comprising this amount are:

Literature department accounts receivable	$1,089.62
Note receivable Mt. Neta property	100.00
" " Erwin Tenn. property	500.00
	$1,689.62

The literature department balance, $1,089.62, as shown on the books at March 31 was made up of about 1200 accounts ranging from four cents to two dollars, representing sales of pamphlets for religious work. No trial balance was taken of these accounts and consequently we did not verify them. We recommend, however, that the balances be taken off on adding machine lists and their total agreed with the ledger controlling account.

The note for $100.00 received as payment of purchase money for the Mt. Neta property was examined by us.

The note for $500.00 received as payment of purchase money for the Erwin Tenn. property was in the possession of P. Bayard Smith, Attorney-at-Law, Erwin, Tenn., for collection, as acknowledged in a letter from him dated February 23, 1916.

OFFICE FURNITURE AND FIXTURES - $5,898.12:

An inventory of the furniture and fixtures was taken as at March 31, 1916, the total values of which amounted to $6,278.12. Various sums aggregating $380.00 have been received from individuals towards the cost of furniture and fixtures and, as no provision has been made for depreciation of this asset, the amount of $380.00 has been deducted from the inventory valuation. Miss Dora M. Fish, Treasurer of the Board, certified to the correctness of the inventory.

STATIONERY, STAMPS AND PETTY CASH - $1,165.65:

The constituents of this amount are:

Stationery	$ 481.60
Stamps	84.05
Petty cash	600.00
	$1,165.65

The inventory of stationery was certified by Miss Dora M. Fish as to the correctness of quantities and values. The stamps on hand, $84.05, and the petty cash fund of $600.00 we verified by actual count of the stamps and cash.

INVESTMENT SECURITIES - $356,124.02:

Under separate cover we have furnished the Board with a certificate to the effect that we have satisfactorily examined these securities which are listed on Schedule #2 appearing in the Board's annual report. The securities taken over from the Board of Home Missions are stated in the books and in the accompanying accounts at face values, whilst securities purchased since have been taken up at cost.

The Board of Home Missions still has in its possession securities to the value of $209,895.52 which are included in the above amount and which your Board claims ought to be transferred to it. The Board of Home Missions, however, claims ownership of Chesapeake & Ohio 4½% general mortgage bonds, par value $3,000.00, which are amongst the securities in its custody.

We would draw your attention to the fact that when we examined the securities in the possession of your Board we found they were kept in a safe in the office instead of being in some bank or safe deposit vault as required by Article VI, Section 4, of the By-laws.

UNEXPIRED INSURANCE PREMIUMS - $1,044.43:

This item represents the unexpired portion of insurance premiums at March 31, 1916, which is applicable as a charge against operations subsequent to that date. The amount was verified by an inspection of the insurance policies in force.

LIABILITIES

ORGANIZATIONS AND INDIVIDUALS - $10,046.97:

This amount comprises:

Home Mission Monthly	$6,317.82
Kennedy fund, repairs and improvements	69.70
Buildings San Juan hospital income account	913.50
Legacy reserve income account	1,295.23
Lucy M. Heywood annuity gift accumulating	25.00
Samuel P. McDivitt gift income	1,425.72
	$10,046.97

The amount of $6,317.82 to the credit of Home Mission Monthly represents the balance of accumulated profits of publishing the Home Mission Monthly Magazine.

The Kennedy fund, repairs and improvement, $69.70, is the balance of a special gift for the upkeep of schools, and is subject to the call of the executive officer of schools.

Buildings San Juan hospital income, $913.50: This is income derived from securities given by the Board of Home Missions towards the cost of erection of San Juan hospital and can be used for such purposes as your Board directs.

The balance of income, $1,295.23, from securities held on account of the legacy reserve fund is applicable to such objects as the Board may determine.

Lucy M. Heywood annuity gift accumulating $25.00: This is the first payment on account of a gift from Lucy M. Heywood and will be transferred to the annuity gift fund upon completion of payments totalling $100.00, which is the minimum amount upon which the Board grants annuities.

Samuel P. McDivitt gift income, $1,425.72: We understand that the Board of Home Missions claims the right to receive this amount, but that their claim is disputed by your Board; the item, therefore, would have been more correctly stated in the suspense account.

SPECIAL FUND DUE SCHOOLS - $878.94:

This fund consists of gifts from individuals and societies to be used for special work not under the direction of the Board and is payable when called for by the executive officers of various schools.

SALES OF PROPERTY - $600.00:

Notes receivable for this amount are included amongst the assets. The amount is to be transferred to the proper account when the notes are paid.

FUNDS

The funds of the Woman's Board at March 31, 1916 consisted of the following:

Annuity gifts fund	$ 27,561.26
Permanent funds	195,895.51
Emergency fund	3,810.06
Legacy reserve fund	85,282.90
Building funds	126,374.66
Total	$438,924.39

Annuity gifts fund, $27,561.26: These are gifts received by the Board on which an income is guaranteed by the Board to annuitants for life, and on their deaths such gifts fall into the treasury of the Board.

Permanent funds, $195,895.51: This fund is comprised of gifts, legacies, and contributions for special work, the income therefrom only being available for the objects designated.

Emergency fund, $3,810.06, was created for the purpose of assisting sick and disabled teachers and missionaries of the Board. The fund is derived from assessments of $1.00 per annum made upon each Woman's Missionary Society connected with the Presbyterian church.

Legacy reserve fund, $85,282.90: All legacies the disposition of which is not designated, are placed in the legacy reserve fund, and are available on vote of the Board for buildings, repairs and improvements, special equipment, purchase of land, emergency fund, and for deficits on current work under the budget. The Board has from time to time authorized purchases of property and expenditures for improving property, and the cost thereof has been charged to the legacy reserve fund; consequently these assets do not appear on the books.

Building funds, $136,374.66: This amount is made up of moneys and securities donated for the erection of specified buildings. We note that the new school building at Los Angeles, California, cost $9,270.33 in excess of funds collected for that purpose, and that funds for other specified buildings were utilized for payment of this amount.

SURPLUS ACCOUNT - $39,659.77:

The balance at credit of this account on April 1, 1915, was	$ 31,187.63
from which has been deducted during the year ended March 31, 1916, a grant to the Sheldon Jackson School at Sitka, Alaska, for electrical equipment	6,090.05
leaving	$ 25,097.58
to which has been added:	
Value of office equipment not carried on the books prior to March 6, 1916	4,061.56
Excess of income over expenditures for the year ended March 31, 1916, (as shown in the accompanying account)	10,500.63
making the surplus at March 31, 1916	$ 39,659.77

GENERAL

It will be observed from the annexed statement that the total income for the year ended March 31, 1916, amounted to $422,665.67 and the total expenditures to $412,165.04, leaving a surplus income for the year of $10,500.63.

The value of real estate owned by the Board is not carried on the books, nor does such property appear as an asset in the annexed balance sheet. We have not examined the deeds of the properties.

Should you require any further information regarding the accompanying accounts, we shall be pleased to furnish it on request.

In conclusion we desire to express our appreciation of the courtesies extended to our representatives and the facilities and co-operation afforded them during the course of our audit.

Yours very truly,

Price Waterhouse & Co.

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHUR

BALANCE SHEET

Assets

CURRENT ASSETS:

Cash in banks		$ 30,998.03	
Funds with Franklin Trust Company awaiting call	$ 82,537.87		
Permanent and annuity funds with Franklin Trust Company awaiting investment	262.50	82,800.37	
Advanced on sundry accounts		10,389.83	
Accounts and notes receivable		1,689.62	
Office furniture and fixtures	$ 6,278.12		
Less - Amount received from individuals to apply on same	380.00	5,898.12	
Stationery, stamps and petty cash		1,165.65	
Total current assets			$132,941.62

INVESTED ASSETS:

Investment securities	356,124.02

DEFERRED CHARGE TO INCOME:

Unexpired insurance premiums	1,044.43
	$490,110.07

7/1/16

...S OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

MARCH 31, 1916

Liabilities

	CURRENT LIABILITIES:-		
	Due organizations and individuals	$ 10,046.97	
	Special fund due schools	878.94	
	Sales of property:		
	Erwin, Tennessee $500.00		
	Mt. Beta, North Carolina 100.00	600.00	
	Total current liabilities		$ 11,525.91
	OTHER LIABILITIES:		
	Annuity gifts	$ 27,561.26	
	Permanent funds	195,895.51	
	Emergency fund	3,810.06	
	Legacy reserve fund	85,282.90	
$132,941.62	Building funds	126,374.66	
	Total other liabilities		438,924.39
356,124.02	SURPLUS ACCOUNT		39,659.77
1,044.43			
$490,110.07			$490,110.07

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURC

INCOME AND EXPENDITUR

FOR THE YEAR ENDED MARCH 31,

Expenditures

Teachers and schools - salaries and expenses	$347,484.10
Salaries - clerks	12,207.38
Salaries - officers	5,899.90
Field work (Salaries and travelling expenses of lecturers for raising funds)	5,820.28
Insurance premiums	5,567.60
Literature (Printing and distributing literature of the work of the Board)	5,340.81
School department - New York office	5,088.53
Rent of offices	4,816.60
Travel - teachers	4,836.40
Young people's work - New York office	4,104.19
Student work (Grant to Student Committee)	2,181.95
Printing and stationery	1,509.78
Postage	1,308.07
Office expenses	874.94
Annual report	694.61
Travel - officers	572.62
"Over Sea and Land" Magazine	401.34
Auditor	300.00
Exchange (Out of town checks)	106.84
Council of Women for Home Missions "Grant"	50.00
Expenditures for the year	$412,165.04

Woman's
Tuition
affor
Young P
donat
Young L
Sabbath
Indivi
Westmin
Interes
Churche
Rents

Ex

NEW YORK JUN 30 1916

OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

D EXPENDITURE ACCOUNT

R THE YEAR ENDED MARCH 31, 1926

	Income	
347,484.10	Woman's Missionary Societies - donations	$255,815.57
12,207.38	Tuition (For schooling of those who can afford to pay)	67,751.75
5,899.90		
	Young People's Societies' Christian Endeavor - donations	24,902.14
8,620.28	Young Ladies' Societies and Bands - donations	22,606.50
5,567.60	Sabbath Schools - "	17,018.62
	Individuals - "	12,381.15
8,340.51	Westminster Guilds - "	11,441.17
8,088.53	Interest from permanent fund investments	8,713.02
4,816.60	Churches - donations	2,855.83
4,836.40	Rents and sales of school property	1,479.72
4,104.19		
2,181.95		
1,509.78		
1,308.07	Income for the year	$422,665.67
874.94		
694.61		
572.62	Expenditures for the year	412,165.04
461.34		
300.00		
108.84		
50.00		
$412,165.04	Excess of income over expenditures for the year	$ 10,500.63

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

REPORT AND TRIAL BALANCE

* * * * *

SEPTEMBER 30, 1917

PRICE, WATERHOUSE & CO.
54 WILLIAM STREET
NEW YORK

CABLE ADDRESS "PRICEWATER" NEW YORK

NEW YORK,
CHICAGO,
PHILADELPHIA,
BOSTON,
ST. LOUIS,
PITTSBURGH,
MILWAUKEE,
DETROIT,
SAN FRANCISCO,
LOS ANGELES,
SEATTLE.

PRICE, WATERHOUSE & Co.

MONTREAL,
TORONTO,
WINNIPEG,
VANCOUVER,

BUENOS AIRES,
RIO DE JANEIRO,
VALPARAISO.

LONDON,
PARIS,
PETROGRAD,
MOSCOW,

CAIRO,
ALEXANDRIA,

54 WILLIAM STREET.

NEW YORK, November 21, 1917.

Miss Edna R. Vose,
Treasurer - Woman's Board of Home Missions
of the Presbyterian Church in the United States of America,
156 Fifth Avenue, New York City.

Dear Madam:

We have completed the usual quarterly audit of the accounts of the Woman's Board for the quarter ending September 30, 1917 and herewith submit trial balance sheet of the general ledger setting forth the position of the accounts as at the close of the quarter.

We report that our audit was directed primarily to a verification of the cash transactions and comprised the following work:

We verified the receipts recorded in the cash book with the daily cash received slips and in addition ascertained that all receipts were promptly deposited in bank.

We examined cancelled checks for all payments by the banks with the exception of check No. 4714 for $27.08 payable to the Asheville Fuel, Dray & Construction Co., which at the time of our audit could not be located.

We confirmed the amount of the cash in bank at September 30, 1917 by certificates furnished by the depositary banks and duly reconciled the amounts so certified with the balances called for by the cash book.

The fund of $600.00 and the supply of postage stamps kept by the cashier were verified by actual count on November 1, 1917.

Since our report as of June 30, 1917, changes have occurred in the pay-roll, as follows:

NEW YORK
NOV 21 17

New clerks employed:

July 20, 1917 - Miss A. L. Iverson — Filing Dept. — $10.00 per week
Sept.27, 1917 - Miss Marion Allison — Treasurer's Dept. — 10.00 do

Resigned or discharged:

July 14, 1917 - Miss Dorothy M. Adams — Secretary's Dept. — $16.00 per week
July 27, 1917 - Miss Irene Kruger — Filing Dept. — 9.25 do
Aug. 24, 1917 - Miss Helen E. Village — School Dept. — 25.00 do

Medi

July 28, 1917 - Miss F. Wheeler, Home Mission Monthly, $12.00 per week

Transfers:

Mrs. M. L. Whaley's salary, $300.00 per annum, is now being charged to printing account, the correction having been made as of April 1, 1917.

All income receivable from securities carried on the books has been properly accounted for during the period.

As you are aware, certain securities are recorded on the books of the General Board of Home Missions, the ownership of which is vested wholly or in part in the Woman's Board, and in view of the fact that the exact value and extent of this ownership cannot be accurately determined, it has been the custom for the General Board to turn over to your board a portion of the total income derived based on a more or less arbitrary ratio, and in this connection we quote from our report of even date to the Treasurer of the General Board as follows:

> "It seems highly desirable both from an accounting and business standpoint that before the close of the present fiscal year a proper segregation of these securities should be effected as between the two Boards. Moreover, such segregation is desired by both Boards, and indeed a court order authorizing the necessary transfers has been obtained. In the event that a mutually satisfactory distribution cannot be arranged by the two boards between themselves, we venture to suggest that the matter be referred to the Finance Committee without further delay for adjustment of the items as to which any difficulties or differences of opinion may have arisen."

Yours very truly,

PRICE, WATERHOUSE & CO.

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

GENERAL LEDGER - TRIAL BALANCE

SEPTEMBER 30, 1917

• • • • •

	Dr.	Cr.
Cash	$14,823.43	
Churches		$ 820.65
Individuals and miscellaneous		4,384.68
Interest on daily balances		596.43
Interest on permanent funds		3,857.40
Literature sales		3,596.52
Rents and sales		486.58
Sabbath Schools		3,566.43
Tuition and receipts from fields		20,395.24
Westminster Guilds		3,225.35
Woman's Missionary Societies		83,360.43
Young Ladies' Societies and Bands		5,286.97
Young People's and Christian Endeavor Societies		5,694.29
Budget for Schools and Hospitals	202,774.28	
Collections refunded	92.10	
Exchanges	51.18	
Field work and travelling expenses	2,992.30	
Office Expenses	541.47	
"Over Sea and Land"	489.80	
Postage	1,394.61	
Printing	7,926.93	
Rent	2,696.93	
Salaries - Clerks	10,811.89	
Salaries - Officers	6,299.95	
Stationery	844.20	
Travel - Officers	1,966.32	
Travel - Teachers	3,356.21	
Student Committee Work	1,728.50	
Salaries - Clerks, extra	708.50	
Surplus reserve - Sinking fund		25,097.81
Advances to fields	1,150.00	
Buildings, Aguadilla, P.R.		122.36
" Allison James, Santa Fe, N. Mexico		239.20
" Asheville Chapel, N.C.		257.54
" Asheville Farm, Swannanoa, N.C.		474.27
" Asheville Home Industrial, N.C.		648.00
" Asheville Normal and Collegiate, N.C.		700.00
" Asheville Pease House		43.51
" Cuba		21,843.64
" Dorland Institute		879.44
Carried Forward	$260,648.40	$185,515.31

NEW YORK NOV 21 1

	Dr.	Cr.
Brought forward	$260,648.40	$185,515.51
Buildings, Dwight, Okla.	780.21	
" Embucle, N. Mexico		55.00
" General		4,088.44
" Langdon Memorial Cottage		200.00
" Logan Utah, New Jersey		178.42
" Los Angeles, Cal.	9,120.33	
" Mayaguez P.R., Marina		650.00
" Menaul Gym.		1,143.00
" San Juan Hospital P.R.	75,675.92	
" do Loan account		60,000.00
" do Kennedy funds		75,021.00
" do Kennedy securities	75,021.00	
" do Kennedy Funds' income		4,261.06
" Smith Key		8,588.55
" Woolen's Creek		868.14
" Wasatch Academy		7.29
" Wasatch Academy, Fink's Memorial		1,760.88
Emergency Fund		1,167.67
Field Salaries advanced		
Freedmen		
Home Mission Monthly		2,016.01
Immigrant Work		.50
Insurance unconsumed	9,325.36	
Interest on Annuity Gifts	313.24	
Kennedy funds - Repairs and improvements		69.70
Legacy Reserve		84,826.29
do - Securities	23,700.00	
do - Income		631.00
Legal Expenses	133.36	
Literature Dept. - accounts receivable	1,178.80	
Office Equipment	7,608.53	
Petty Cash	600.00	
Specials (Extra gifts not on Board's budget)		2,124.22
Stamps	20.33	
Stock	1,298.38	
Suspense	1,284.65	
Annuity gifts		57,761.26
do - securities	21,098.75	
Board of Home Missions Trust account	206,696.77	
Erwin, Tenn. - Sale of Property		175.00
do - Lawson notes	175.00	
Franklin Trust Company		1,441.70
do - Uninvested funds	1,441.70	
Funds - Permanent Endowment, General		48,844.23
do sundry		193,741.59
do securities	41,067.50	
Hindman, Ky. - Sale of property		275.00
do - Lloyd notes	275.00	
Legacies specified - Josephine E. Nivin Est.		10,470.14
do Nivin Est. securities	9,612.50	
McDivitt gift - S.P.		3,198.75
do Securities	3,198.75	
do Income		1,425.72
Advertising	229.44	
Annuity gifts matured		1,000.00
do - Securities and cash	1,000.00	
Home Mission Monthly - Special Account		1.05
	$751,503.92	$751,503.92

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

REPORT AND ACCOUNTS

* * * * *

MARCH 31, 1918

PRICE, WATERHOUSE & CO.
54 WILLIAM STREET
NEW YORK

CABLE ADDRESS "PRICEWATER" NEW YORK

NEW YORK, CHICAGO, PHILADELPHIA, BOSTON, ST. LOUIS, PITTSBURGH, BALTIMORE, DETROIT, SAN FRANCISCO, LOS ANGELES, SEATTLE.

MONTREAL, TORONTO, WINNIPEG, VANCOUVER. LONDON, PARIS, PETROGRAD.

BUENOS AIRES, RIO DE JANEIRO, VALPARAISO. CAIRO, ALEXANDRIA.

PRICE, WATERHOUSE & Co.

54 WILLIAM STREET.

NEW YORK, May 27, 1918.

To the Finance Committee of the
Woman's Board of Home Missions of the
Presbyterian Church in the United States of America,
156 Fifth Avenue, New York City.

Dear Sirs:

As instructed, we have audited the books of your Board for the fiscal year ended March 31, 1918, and we have prepared and herewith submit balance sheet and income statement respectively setting forth the position of affairs at the close of the year and the revenues and expenditures for the year.

The only matters in any way out of the ordinary to which we should call your your attention relate to:

(1) The segregation of the cash as between (a) current funds and (b) cash belonging to the Trust and other special funds and awaiting investment for account of those funds, and

(2) The question of the securities held by the Home Board for account of the Woman's Board and the determination of the amount and identity of the securities and delivery thereof to the Woman's Board

CASH:

The facts in this regard are that, practically speaking, all cash is merged in the books of the Board in one general cash account. It is true that accounts are kept with three separate banks, but in effect these are merely parts of the one main cash account. The essential point is that cash belonging to the Trust and other special funds is not segregated and deposited in bank separately from current funds as would be desirable. It seems to us that at least on the face of the books it is essential to segregate the cash

belonging to these funds from the other cash, even though all cash were deposited in bank without regard to the funds to which they pertained. Moreover, the form of uniform annual reports which has been agreed to or is proposed to be adopted by your Board in common with the other Boards would appear to specially require that the trust and special funds shall be exactly offset or represented by property and assets of identical amount. As a matter of fact the annual account drawn up by the Board and now in the printers' hands has been drawn up in accordance with the proposed new form; that is to say it is stated on the footing that, of the total cash and bank balances of $117,861.99, so much as was required to make up the total in the trust funds was specially held (or earmarked) as awaiting investment for these funds, although the amount had not as a matter of fact been so earmarked either in the banks or in the books.

In the accompanying account we have adhered to this treatment in principle; the only change we have undertaken to make has been to increase the amount of the cash held as awaiting investment to $89,779.45 from $54,961.70 as stated in the report prepared by the Board, the increase of $34,817.75 being due to a corresponding increase by us of the funds temporarily awaiting disposition to which we will refer again later. Our recommendation is that the bookkeeping be revised in accordance with the foregoing suggestions, and while it would be preferable, we would not say that it was absolutely necessary that the balances in bank should also be segregated in keeping with the same general plan and intention.

To refer to the figures more specifically, the books and records showed there was cash in bank or on hand at March 31, 1918 amounting to $117,861.99 made up as follows:

On deposit with -	
Minnesota National Bank	$ 14,676.65
Bank of Manhattan (Metropolis branch)	100,943.55
Franklin Trust Company	1,441.70
	$117,261.89
On hand or in bank on petty cash account	600.00
Total	$117,861.89
And divided by us in the balance sheet as explained in the foregoing remarks into:	
Cash under the head of "current assets"	$ 18,082.44
Cash under the head of "invested assets and cash awaiting investment"	99,779.45
Total as above	$117,861.89

The cash in banks ($117,261.89) was verified with formal certificates furnished us by the respective depositaries. The petty cash fund ($600.00) was verified in the course of the audit.

INVESTMENT SECURITIES:

With reference to the securities held in trust by the Board of Home Missions and amounting to $209,895.52, as stated on the face of the balance sheet, there are securities held by the Home Board for account or on behalf of your Board, and which are to be, but have not yet been, turned over to your Board pending settlement of some questions as to the exact amount and identity of the securities. In particular a question has arisen as to the ownership of $3,000.00 par value of the Chesapeake & Ohio 4½% general mortgage bonds. We referred to this matter in our report dated November 21, 1917, relating to the quarter ending September 30th, and recommended that the matter be investigated and adjusted to the mutual satisfaction of both Boards. We understand a committee was appointed to adjust the matter and that some progress has been made in the direction desired and we have no doubt that the difference which is one of long standing will be disposed of at a reasonably early date.

It may not be amiss to mention here that we satisfied ourselves that the income from the securities in the possession of the Board was duly collected and credited in the books.

Following this explanation of matters requiring adjustment, we would now comment briefly on the remaining items in the balance sheet, the verification of which presented no difficulty but as to the details of which you may nevertheless desire to be informed.

ACCOUNTS RECEIVABLE - $1,182.92:

This is the aggregate of a number of small accounts which Miss E. C. Rue of the literature department reports were outstanding at March 31, 1918 and due to the department on account of sales of literature.

NOTES RECEIVABLE - $250.00:

This is the total of ten notes of $25.00 each received from Alice Spencer Geldes Lloyd in respect of the property sold to her at Hindman, Ky. The notes are dated January 29, 1917 and mature January 29, 1918 and semi-annually thereafter to July 1922. The first note due January 29, 1918 was collected April 17, 1918.

INVENTORY - $831.14:

This total comprises $116.17 in the postage fund, which was verified by actual count, and sundry items of stationery of a value of $734.97.

OFFICE EQUIPMENT - $7,310.71:

The additions during the year amounted to $846.70 and were substantiated by invoices produced in respect thereof. Depreciation has been written off the account at the rate of 5% on the balance of the account at March 31, 1918.

ADVANCES TO MISSIONARIES AND UNADJUSTED BALANCES - $8,508.65:-

This amount is made up of the following items or groups of items:

Advances to field - For which demand notes were accepted and representing imprest funds held by school officers for the purchase of supplies	$3,400.00
Field salaries arranged in March for the month of April 1918 - (Of which $1,390 was advanced to the Sheldon Jackson School)	2,370.35
Unexpired insurance premiums - Being proportion of premiums applicable to the period subsequent to March 31, 1918 and which were verified by inspection of the insurance policies in force and computation of the premiums thereon	4,838.20
	$8,608.05

SPECIAL FUNDS DEPOSIT, NTC. - $9,701.03:-

This comprises the following items:

Home Mission Monthly Representing the accumulated profits on the publication of the Magazine during previous years amounting to $6,082.59 less excess of expense over receipts in the past year amounting to $1,581.64	$4,499.95
Home Mission Monthly (special account) Being amount received for sales of scrap	98.61
Suspense items Representing various small charges of recent date awaiting adjustment	129.22
Kennedy Fund for repairs and improvements Which item has not changed since March 31,1917	69.70
The Hindman, Ky. property Amount received for sale of property and represented by the Alice Spencer Geddes Lloyd notes referred to in notes receivable and which amount has been credited temporarily as a suspense liability pending maturity of the notes	250.00
McDivitt Gift Income Amount of income under dispute with the Board of Home Missions as stated in our report of July 6, 1916 and still in dispute so far as we are informed	1,425.72
Interest on Annuity Gifts According to the minutes of a meeting of the Woman's Board held on March 26, 1918, it was directed that interest on daily bank	229.85

balances, interest from the Mary L. Black annuity investment and the legacy reserve income be applied to cover legal expenses, interest on money borrowed and interest on annuity gifts and the above balance of $829.85 represents the excess of the receipts so applied as above directed over and above the payments charged thereagainst

Legacy specified - Nevin estate income account For use in immigration work	$ 100.00
	$9,701.05

TRUST RECOVERY FUND - $245,910.69:

This fund represents gifts, legacies, etc., for special purposes, the intention being that only the income therefrom shall be available for the purposes specified. The fund was increased by gifts of $17,724.87 during the year.

ANNUITY FUND - $137,619.61:

This relates to gifts received on the condition that the donor or other designated beneficiary is to receive a special income for life. Gifts of this character amounting to $93,358.35 were received during the year. A gift of $1,000.00 received in a previous year has now matured and is available for such purpose as the Board may see fit.

SAN JUAN HOSPITAL BUILDING FUND - $75,021.00:

This fund represents Kennedy securities specifically set aside for the erection of buildings. No change has occurred in the fund during the past year.

FUNDS TEMPORARILY AWAITING DISPOSITION:-

The following is a statement of the various balances comprised herein, showing first the amounts going to make up the total of $63,812.55, as compiled by the Treasurer of the Board in the first instance, and the additional balances of $34,317.79 added by us:

Legacy reserve fund Representing legacies received by the Board, the disposition of which was not designated. The amount is, therefore, available for any purpose. During the year $50,000 was transferred from this fund to the building fund awaiting call - see below		$37,796.41
Annuity gifts matured		1,000.00
Legacies and gifts specified - Boyce fund	$10,470.14	
Estate of H. N. Oliver received during the year	550.00	
		11,020.14
Securities and real estate awaiting sale Representing gifts received during the year in the form of securities, which it is the intention to convert into cash or to re-invest		14,000.00
		$63,816.55
Sundry building funds awaiting call Consisting of the unexpended balances of various donations for the erection of specific buildings. Included in this amount is the sum of $50,000.00 loaned from the legacy reserve fund as previously mentioned		20,337.61
McDivitt Fund Representing $3,000 par value of Chesapeake and Ohio 4½% bonds claimed by the Board of Home Missions		3,198.75
San Juan Hospital - Kennedy Fund income		5,135.30
Specials - Extra gifts not on budget and awaiting call		3,802.85
Emergency fund Representing assessments upon Women's Missionary Societies for missionaries in special need		2,543.17
		$98,036.30

Herein we have undertaken to include all the remaining funds (other than the Trust Endowment, Annuity Bonds and San Juan Hospital Building Fund) which appeared to be in any way in the nature of trust funds. There may be no special trust obligation attaching to certain of the receipts; but in the absence of definite information as to the exact status, we have thought it preferable to err on the side of conservatism, if at all. It will be understood of course that the amount of the cash to be segregated and placed in separate trust accounts will be predicated on the amount of the funds held to be in the nature of trust funds.

[redacted]

In continuation of the work carried out at the previous quarterly audits, we made the usual thorough tests of the cash transactions of the fourth and final quarter to March 31st and examined vouchers and requisitions, etc., in support of all disbursements. We are thus in a position to say that the accounts set forth the financial position of the Board as of March 31, 1918, as shown by the books and records and the information and explanations furnished us, and that the relative statement of revenues and expenditures for the year is correct. It will be understood that the value of the real estate owned by the Board is not recorded in the books and does not appear in the annexed balance sheet.

As customary, we take pleasure in enclosing copy of the accounts with a brief certificate to that effect.

Yours very truly,

Price Waterhouse & Co.

EXCELSIOR PRINTING

CABLE ADDRESS "PRICEWATER" NEW YORK

NEW YORK,
CHICAGO,
PHILADELPHIA,
BOSTON,
ST. LOUIS,
PITTSBURGH,
MILWAUKEE,
DETROIT,
SAN FRANCISCO,
LOS ANGELES,
SEATTLE.

MONTREAL,
TORONTO,
WINNIPEG,
VANCOUVER,

BUENOS AIRES,
RIO DE JANEIRO,
VALPARAISO,

LONDON,
PARIS,
PETROGRAD,

CAIRO,
ALEXANDRIA,

PRICE, WATERHOUSE & Co.

54 WILLIAM STREET,

NEW YORK, May 27, 1918.

CERTIFICATE OF AUDIT

We have audited the books and accounts of The Woman's Board of Home Missions of the Presbyterian Church in the United States of America for the year ended March 31, 1918, and we certify that, in our opinion, the annexed balance sheet shows the true financial position of said Woman's Board of Home Missions as at March 31, 1918, and the annexed statement of revenues and expenditures for the year ended on that date is correct.

Price, Waterhouse & Co.

NEW YORK
MAY 28

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHU

BALANCE SHEET

April

CURRENT ASSETS:

Cash		$ 18,082.44
Accounts receivable		1,152.92
Notes receivable		250.00
Inventory of postage and stationery		851:14
		$ 20,336.50

INVESTED ASSETS AND CASH AWAITING INVESTMENT:-

Investment securities:		
Held in trust by Board of Home Missions	$209,895.52	
In Custody of Woman's Board of Home Missions	245,512.63	$455,408.15
Cash		99,779.45
		$555,187.60
Office equipment		7,310:71
		562,498.31

ADVANCES TO MISSIONARIES AND UNADJUSTED BALANCES

8,608.65

$592,443.46

MAY 8 8 1918

EXHIBIT A

...OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

MARCH 31, 1918

Liabilities

CURRENT LIABILITIES:		
Special funds, deposits, etc.		$ 9,701.05
FUNDS:		
Trust endowment funds	$243,910.69	
Annuity funds	137,619.61	
San Juan Hospital Building fund	75,021.00	
Funds temporarily awaiting disposition	98,636.30	
		555,187.60
SURPLUS:		
Balance at April 1, 1917	$ 25,097.51	
Add - Excess of receipts over expenses for year ending March 31, 1918, per statement of revenues and expenditures	1,487.30	
		26,584.81
		$591,473.46

EXHIBIT B

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

REVENUES AND EXPENDITURES

FOR THE YEAR ENDING MARCH 31, 1926

* * * * *

Revenues:-		
Church organizations:		
Churches	$ 1,899.85	
Westminster Guilds	15,694.17	
Sabbath Schools	13,426.98	
Women's Societies	357,256.38	
Young Ladies' Societies and Bands	23,217.22	
Young People's Societies	24,585.58	
		$416,080.18
Individuals		16,623.58
Total revenues from living sources		$432,703.73
Interest, dividends, etc. from:		
Invested funds - less payments to annuitants	$ 7,486.51	
Tuition from schools	67,736.66	
Rents received	1,033.00	
		76,256.17
Total revenue for current work		$508,961.90
Gifts, legacies, etc. for endowment and other permanent funds		112,083.22
		$621,045.12
Expenditures:		
General work of the Board		$438,963.53
Administrative expenses		43,173.66
Making the work known		22,913.01
Miscellaneous expenditures		454.59
Total expenditures for current work		$507,504.80
Add - Reductions in other funds:		
Annuity funds	$ 1,000.00	
Funds temporarily awaiting disposition	34,033.11	
		35,033.11
Excess of revenues and other receipts over expenditures for the year, as represented by additions to:		
Trust endowment funds	$ 17,724.97	
Annuity funds	23,358.39	
Funds temporarily awaiting disposition	34,033.11	
Surplus	1,427.30	
		78,507.41
		$621,045.12

MAY 27 1926

CABLE ADDRESS "PRICEWATER" NEW YORK

NEW YORK, CHICAGO, PHILADELPHIA, BOSTON, ST. LOUIS, PITTSBURGH, MILWAUKEE, DETROIT, SAN FRANCISCO, LOS ANGELES, SEATTLE,

MONTREAL, TORONTO, WINNIPEG, VANCOUVER,

LONDON, PARIS, PETROGRAD

BUENOS AIRES, RIO DE JANEIRO, VALPARAISO

CUBA, ALEXANDRIA,

PRICE, WATERHOUSE & Co.

54 WILLIAM STREET,

NEW YORK, May 27, 1918.

We hereby certify that, as of March 31, 1918, we counted the securities shown on the following schedules:

Trust securities (held by Board of Home Missions) - total values	$209,695.82
Securities in the possession of The Woman's Board - total values	245,518.63

and that these valuations were in agreement with the books of The Woman's Board of Home Missions of the Presbyterian Church in the United States of America at March 31, 1918. The Board of Home Missions of the Presbyterian Church in the United States of America, however, claims ownership of Chesapeake & Ohio 4½% general mortgage bonds, par value $3,000.00, included among the securities shown above as in trust.

Price, Waterhouse & Co.

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA

AUDITORS' CERTIFICATE

BALANCE SHEET AS OF MARCH 31, 1919

— and —

STATEMENT OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED THAT DATE

PRICE, WATERHOUSE & CO.
54 WILLIAM STREET
NEW YORK

This Agreement, *made and entered into the* *day*

of *in the year Nineteen Hundred and*

Between

of *in the County of* *and State*

of *of the first part, and the* **Woman's Board of**

Home Missions of the Presbyterian Church in the United States of America, *of the second part,*

Witnesseth: *The said*

desiring to make a donation of *Dollars*

to the said Woman's Board, hereby pays to it, and the Board receives that sum as an absolute gift (subject only to the agreement on the part of theBoard hereinafter expressed) to be devoted to the general uses and purposes of the Woman's Board. **And,** *in consideration thereof, the Board hereby agrees that so long as*

shall live (with the proviso hereinafter mentioned) but no longer, it will pay to

the annual sum of *Dollars, in semi-annual payments,*

as follows: *Dollars on the* *day of*

next, and *Dollars at the*

expiration of each six months thereafter. Such payments shall be made at the office of the Woman's Board, in the city of New York, upon reasonable demand, or at the option of

they shall be remitted to

by the Woman's Board, in any ordinary or usual way, as instructed, and within *days after instructions received from*

Provided, *however, that such payments shall terminate with, and that no amount shall be payable for, the period subsequent to the last semi-annual date for payment immediately preceding the death of said*

In Witness Whereof, *the Woman's Board of Home Missions has caused this instrument to be signed by its President and Treasurer, in duplicate, and*

ha hereto set hand

and seal , the day and year first above written.

	W. Katharine Bennett
Witness	*President*
	W. J. McMillen
Witness	*acting Treasurer*
Witness	*Annuitant*

This Agreement, *made and entered into the* *day*

of *in the year Nineteen Hundred and*

Between

of *in the County of* *and State*

of *of the first part, and the* **Woman's Board of**

Home Missions of the Presbyterian Church in the United States of America, *of the second part,*

Witnesseth: *The said*

desiring to make a donation of *Dollars*

to the said Woman's Board, hereby pays to it, and the Board receives that sum as an absolute gift (subject only to the agreement on the part of theBoard hereinafter expressed) to be devoted to the general uses and purposes of the Woman's Board. **And,** *in consideration thereof, the Board hereby agrees that so long as*

shall live (with the proviso hereinafter mentioned) but no longer, it will pay to

the annual sum of *Dollars, in semi-annual payments,*

as follows: *Dollars on the* *day of*

next, and *Dollars at the*

expiration of each six months thereafter. Such payments shall be made at the office of the Woman's Board, in the city of New York, upon reasonable demand, or at the option of

they shall be remitted to

by the Woman's Board, in any ordinary or usual way, as instructed, and within *days after instructions received from*

Provided, *however, that such payments shall terminate with, and that no amount shall be payable for, the period subsequent to the last semi-annual date for payment immediately preceding the death of said*

In Witness Whereof, *the Woman's Board of Home Missions has caused this instrument to be signed by its President and Treasurer, in duplicate, and*

ha hereto set hand

and seal , the day and year first above written.

	W. Katherine Bennett
Witness	*President*
	W. J. McMillen
Witness	*acting Treasurer*
Witness	*Annuitant*

CABLE ADDRESS "PRICEWATER" NEW YORK

NEW YORK, CHICAGO, PHILADELPHIA, BOSTON, ST. LOUIS, PITTSBURGH, MILWAUKEE, DETROIT, SAN FRANCISCO, LOS ANGELES, SEATTLE

MONTREAL, TORONTO, WINNIPEG, VANCOUVER, LONDON, PARIS, PETROGRAD, BUENOS AIRES, RIO DE JANEIRO, VALPARAISO, CAIRO, ALEXANDRIA

PRICE, WATERHOUSE & Co.

54 WILLIAM STREET.

NEW YORK. May 26, 1919.

CERTIFICATE OF AUDIT

We have audited the books and accounts of The Woman's Board of Home Missions of the Presbyterian Church in the United States of America for the year ended March 31, 1919, and we certify that, in our opinion, the annexed balance sheet shows the true financial position of said Woman's Board of Home Missions as at March 31, 1919, and the annexed statement of revenues and expenditures for the year ended on that date is correct.

Price, Waterhouse & Co.

NEW YORK MAY 28 1919

WOMAN'S BOARD OF HOME MISSIONS OF THE P
IN THE UNITED STATES OF A

BALANCE SHEET

Assets

CURRENT ASSETS:

Cash in bank and on hand	$ 3,463.49	
Cash in transit	9,941.63	
Accounts receivable	1,382.50	
Notes receivable	225.00	
Inventory of postage and stationery	4,041.26	
		$ 19,023.88

INVESTED ASSETS AND CASH AWAITING INVESTMENT:

Investment securities	$521,801.90	
Cash	112,560.57	
		634,362.47

OFFICE EQUIPMENT 7,503.39

ADVANCES TO MISSIONARIES, DEFERRED CHARGES AND UNADJUSTED BALANCES 6,940.59

$667,830.35

NEW YORK
MAY 20 1919

EXHIBIT A

THE PRESBYTERIAN CHURCH
OF AMERICA

MARCH 31, 1919

Liabilities

CURRENT LIABILITIES:

Accounts payable (delayed payments)	$ 26,047.43	
Special funds, deposits, etc.	6,022.45	$ 32,069.88

FUNDS:

Trust endowment funds	$246,170.89	
Annuity funds	301,658.00	
Kennedy (San Juan Hospital Building) fund	75,021.00	
Funds temporarily awaiting disposition	111,512.58	634,362.47

SURPLUS:

Balance, April 1, 1918	$ 26,554.81	
Less - Appropriated by the Board for repairs, equipment and improvements at various schools	26,554.81	
Add - Excess of receipts over expenses for year ending March 31, 1919, per statement of revenues and expenditures		1,398.00

$667,830.35

EXHIBIT F

WOMAN'S BOARD OF HOME MISSIONS OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA

REVENUES AND EXPENDITURES

FOR THE YEAR ENDING MARCH 31, 1919

* * * * *

Revenues:-		
Church organizations:		
Churches	$ 1,892.82	
Westminster Guilds	16,706.75	
Sabbath Schools	12,204.37	
Women's Societies	354,212.77	
Young Ladies' Societies and Bands	22,511.16	
Young People's Societies	24,664.16	
		$431,891.03
Individuals		10,233.92
Total revenues from living sources		$442,124.95
Interest, dividends, etc., from:		
Invested funds, less payments to annuitants	$ 7,497.82	
Tuition from schools	64,886.75	
Rents received	979.08	
		73,363.65
Total revenue for current work		$515,488.60
Gifts, legacies, etc., for endowment and other permanent funds		79,174.87
		$594,663.47
Expenditures:		
General work of the Board		$438,198.88
Administrative expenses		47,471.38
Making the work known		27,666.91
Miscellaneous expenditures		753.83
Total expenditures for current work		$514,090.00
Excess of revenues and other receipts over expenditures for the year, as represented by additions to:		
Trust endowment funds	$ 2,240.00	
Annuity funds	64,238.48	
Funds temporarily awaiting disposition	12,676.39	79,174.87
Surplus		1,398.60
		$594,663.47

CABLE ADDRESS "PRICEWATER" NEW YORK.

NEW YORK,
CHICAGO,
PHILADELPHIA,
BOSTON,
ST. LOUIS,
PITTSBURGH,
MILWAUKEE,
DETROIT,
SAN FRANCISCO,
LOS ANGELES,
SEATTLE.

MONTREAL,
TORONTO,
WINNIPEG,
VANCOUVER.

BUENOS AIRES,
RIO DE JANEIRO,
VALPARAISO.

LONDON,
PARIS,
PETROGRAD.

CAIRO,
ALEXANDRIA.

PRICE, WATERHOUSE & Co.

54 WILLIAM STREET.

NEW YORK, May 26, 1919.

We hereby certify that, as of March 31, 1919, we counted securities in amount of $521,801.00 and that these valuations were in agreement with the books of the Woman's Board of Home Missions of the Presbyterian Church in the United States of America at March 31, 1919. The Board of Home Missions of the Presbyterian Church in the United States of America, however, claims ownership of Chesapeake and Ohio 4½% general mortgage bonds, par value $3,000.00, included among the securities shown above.

Price, Waterhouse & Co.

EMPLAR BOND

EXH

NEW YORK.
MAY 26 1919